

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04					March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Net ROR	Net ROR	Net	Net	
	Market Value	Actual	Policy	Net ROR		Net ROR	Market Value	Actual	Policy		Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR						Market Value
LARGE CAP DOMESTIC EQUITY																						
Structured Growth																						
LA Capital	3,291,427	4.5%	4.5%	2.77%	1.97%	3,223,497	4.4%	4.5%	-0.32%	-1.86%	3,271,385	4.5%	4.5%	9.12%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-5.64%	
Total Structured Growth	3,291,427	4.5%	4.5%	2.77%	1.97%	3,223,498	4.4%	4.5%	-0.32%	-1.86%	3,271,385	4.5%	4.5%	9.12%	2,996,387	4.4%	4.5%	6.62%	19.20%	-1.48%	-5.64%	
Russell 1000 Growth				1.94%	1.25%				0.79%	-1.86%				10.41%				3.92%	17.88%	2.93%	-5.04%	
Structured Value																						
LSV	3,460,061	4.7%	4.5%	2.13%	3.96%	3,472,543	4.7%	4.5%	6.07%	0.16%	3,608,666	5.0%	4.5%	15.61%	3,129,558	4.6%	4.5%	3.36%	29.44%	-2.05%	3.95%	
Russell 1000 Value				0.88%	2.36%				3.03%	-0.88%				14.19%				2.06%	21.13%	-1.02%	-0.17%	
Enhanced Russell 1000 Index																						
LA Capital	4,010,673	5.5%	4.5%	1.47%	1.68%	3,399,454	4.6%	4.5%	1.60%	-1.51%	3,385,735	4.7%	4.5%	11.80%	3,028,673	4.4%	4.5%	2.89%	18.59%	1.08%	N/A	
Russell 1000				1.40%	1.80%				1.90%	-1.36%				12.26%				3.00%	19.48%	0.96%	N/A	
Enhanced S&P 500 Index																						
Northern Trust	4,465,058	6.1%	4.5%	1.40%	1.76%	3,224,299	4.4%	4.5%	1.83%	-1.55%	3,204,210	4.4%	4.5%	12.42%	2,850,254	4.2%	4.5%	2.51%	19.00%	0.28%	N/A	
Strong	845,690	1.2%	4.5%	1.68%	3.15%	3,352,502	4.5%	4.5%	2.68%	-1.20%	3,303,756	4.5%	4.5%	12.76%	2,930,234	4.3%	4.5%	2.89%	21.13%	3.30%	N/A	
Westridge	4,210,567	5.7%	4.5%	1.74%	1.92%	3,510,075	4.7%	4.5%	1.76%	-1.50%	3,491,052	4.8%	4.5%	12.24%	3,110,923	4.6%	4.5%	2.67%	19.30%	0.56%	N/A	
Total Enhanced S&P 500 Index	9,521,314	13.0%	13.5%	1.61%	2.28%	10,086,875	13.6%	13.5%	2.09%	-1.42%	9,999,019	13.8%	13.5%	12.47%	8,891,411	13.0%	13.5%	2.69%	19.81%	1.35%	N/A	
S&P 500				1.72%	1.94%				1.69%	-1.51%				12.18%				2.64%	19.11%	0.24%	N/A	
S&P 500 Index																						
State Street	2,260,698	3.1%	3.0%	1.72%	1.94%	2,276,914	3.1%	3.0%	1.68%	-1.51%	2,265,786	3.1%	3.0%	12.16%	2,019,892	3.0%	3.0%	2.64%	19.08%	0.31%	-1.58%	
S&P 500				1.72%	1.94%				1.69%	-1.51%				12.18%				2.64%	19.11%	0.24%	-1.61%	
TOTAL LARGE CAP DOMESTIC EQUITY	22,544,173	30.8%	30.0%	1.75%	2.27%	22,459,283	30.3%	30.0%	2.22%	-1.26%	22,530,592	31.0%	30.0%	12.33%	20,065,922	29.4%	30.0%	3.03%	20.38%	0.49%	-9.68%	
S&P 500				1.72%	1.94%				1.69%	-1.51%				12.18%				2.64%	19.11%	0.24%	-1.61%	
SMALL CAP DOMESTIC EQUITY																						
Manager-of-Managers																						
SEI	3,803,739	5.2%	5.0%	-0.89%	3.15%	3,840,064	5.2%	5.0%	6.67%	1.39%	3,745,195	5.2%	5.0%	14.93%	3,435,859	5.0%	5.0%	9.73%	33.33%	0.68%	N/A	
Russell 2000 + 200bp				0.98%	4.38%				6.78%	1.10%				15.07%				9.60%	35.99%	0.37%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	3,803,739	5.2%	5.0%	-0.89%	3.15%	3,840,064	5.2%	5.0%	6.67%	1.39%	3,745,195	5.2%	5.0%	14.93%	3,435,859	5.0%	5.0%	9.73%	33.33%	0.68%	-0.65%	
Russell 2000				0.47%	4.21%				6.26%	0.93%				14.52%				9.07%	33.36%	-1.64%	0.97%	
INTERNATIONAL EQUITY																						
Large Cap - Core																						
State Street	729,353	1.0%	1.0%	0.62%	2.48%	734,896	1.0%	1.0%	4.41%	0.78%	801,497	1.1%	1.0%	14.33%	698,607	1.0%	1.0%	6.10%	27.44%	-9.96%	-4.72%	
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%	0.33%				13.15%				6.58%	26.98%	-11.24%	-4.18%	
Large Cap - Active																						
Capital Guardian	1,797,718	2.5%	2.5%	-0.43%	1.11%	1,830,647	2.5%	2.5%	3.09%	-0.20%	1,936,620	2.7%	2.5%	13.65%	1,699,099	2.5%	2.5%	7.48%	25.40%	-11.30%	0.47%	
Bank of Ireland	362,133	0.5%	0.5%	0.80%	1.34%	364,295	0.5%	0.5%	1.62%	-1.69%	380,864	0.5%	0.5%	17.49%	323,299	0.5%	0.5%	2.70%	23.61%	-10.28%	N/A	
Total Large Cap - Active	2,159,850	2.9%	3.0%	-0.22%	1.15%	2,194,941	3.0%	3.0%	2.85%	-0.44%	2,317,484	3.2%	3.0%	14.27%	2,022,398	3.0%	3.0%	6.69%	25.11%	-11.12%	-14.58%	
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%	0.33%				13.15%				6.58%	26.98%	-11.24%	-4.18%	
Small Cap - Active																						
Lazard	388,496	0.5%	0.5%	4.22%	4.19%	378,063	0.5%	0.5%	9.32%	2.38%	384,581	0.5%	0.5%	14.48%	370,453	0.5%	0.5%	10.72%	44.40%	-2.32%	N/A	
Wellington	377,818	0.5%	0.5%	-0.66%	3.10%	395,002	0.5%	0.5%	9.37%	3.60%	383,882	0.5%	0.5%	11.65%	388,649	0.6%	0.5%	17.28%	42.26%	5.97%	N/A	
Total Small Cap - Active	766,313	1.0%	1.0%	1.73%	3.65%	773,065	1.0%	1.0%	9.34%	2.98%	768,463	1.1%	1.0%	12.96%	759,102	1.1%	1.0%	14.01%	43.25%	1.75%	N/A	
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				12.80%	5.20%				13.31%				15.95%	47.95%	3.91%	N/A	
TOTAL INTERNATIONAL EQUITY	3,655,516	5.0%	5.0%	0.36%	1.93%	3,702,902	5.0%	5.0%	4.47%	0.50%	3,887,444	5.4%	5.0%	14.01%	3,480,106	5.1%	5.0%	8.08%	29.19%	-8.22%	-0.99%	
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%	0.33%				13.15%				6.58%	26.98%	-11.24%	-4.18%	
DOMESTIC FIXED INCOME																						
Core Bond																						
Western Asset	5,397,966	7.4%	7.1%	-1.54%	0.81%	5,563,621	7.5%	7.1%	2.83%	0.86%	5,082,343	7.0%	7.0%	1.24%	4,947,553	7.2%	6.9%	-0.47%	2.02%	13.42%	11.88%	
Lehman Aggregate				-2.44%	0.57%				2.66%	0.75%				0.32%				-0.15%	0.32%	10.39%	10.07%	
Active Duration																						
WestAM (Criterion)	5,297,856	7.2%	7.1%	-2.56%	0.43%	4,923,386	6.6%	7.1%	2.45%	0.74%	4,981,677	6.9%	7.0%	0.32%	4,890,190	7.2%	6.9%	-0.39%	-0.25%	9.93%	9.39%	
Lehman Aggregate				-2.44%	0.57%				2.66%	0.75%				0.32%				-0.15%	0.32%	10.39%	10.07%	
Index																						
Bank of ND	8,412,815	11.5%	13.1%	-3.18%	0.49%	8,718,341	11.8%	13.1%	3.09%	0.98%	7,829,830	10.8%	13.1%	-0.10%	7,856,725	11.5%	13.0%	-0.73%	-1.03%	12.59%	11.06%	
Bank of ND Match Loan CD Program	458,475	0.6%	0.6%	1.27%	0.42%	474,993	0.6%	0.6%	0.87%	0.43%	502,141	0.7%	0.7%	1.41%	501,240	0.7%	0.7%	1.43%	5.08%	5.83%	5.84%	
Total Index	8,871,289	12.1%	13.8%	-2.34%	0.47%	9,193,333	12.4%	13.8%	2.61%	0.87%	8,331,971	11.5%	13.8%	0.23%	8,357,964	12.2%	13.8%	-0.21%	0.23%	10.77%	10.08%	
Lehman Gov/Credit				-3.17%	0.41%				3.08%	0.92%				-0.03%				-0.72%	13.15%	10.82%	7.83%	

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	June-04					March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
<b>Convertibles</b>																						
<b>TCW</b>	5,448,224	7.4%	7.1%	1.59%	2.48%	5,443,932	7.4%	7.1%	2.55%	-0.44%	5,503,856	7.6%	7.0%	10.01%	5,033,858	7.4%	6.9%	1.86%	16.74%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				-0.87%	1.19%				3.60%	0.44%				8.54%				2.67%	14.44%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																						
<b>Strong</b>	5,127,756	7.0%	7.1%	-3.58%	0.53%	5,397,180	7.3%	7.1%	3.37%	1.01%	5,034,067	6.9%	7.0%	1.47%	4,991,142	7.3%	6.9%	0.16%	1.29%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				-3.55%	0.47%				3.41%	0.97%				1.22%				0.27%	1.23%	18.33%	9.91%	N/A
<b>Timberland</b>																						
<b>Evergreen (Wachovia)</b>	9,389,819	12.8%	12.8%	2.46%	0.31%	9,591,451	13.0%	13.0%	1.89%	-0.07%	9,738,510	13.4%	13.4%	6.04%	9,219,968	13.5%	13.5%	-0.22%	10.46%	12.50%	N/A	N/A
																					N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	39,532,910	53.9%	55.0%	-0.81%	0.74%	40,112,903	54.2%	55.0%	2.61%	0.52%	38,672,425	53.3%	55.0%	3.15%	37,440,675	54.8%	55.0%	0.09%	5.08%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				-2.44%	0.57%				2.66%	0.75%				0.32%				-0.15%	0.32%	10.39%	10.07%	7.54%
<b>INTERNATIONAL FIXED INCOME</b>																						
<b>International Sovereign</b>																						
<b>UBS Global (Brinson)</b>	1,817,369	2.5%	2.5%	-3.20%	0.31%	1,877,691	2.5%	2.5%	1.43%	1.66%	1,851,211	2.5%	2.5%	6.49%	1,760,825	2.6%	2.5%	3.17%	7.86%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-3.39%	0.16%				1.57%	1.56%				6.71%				2.75%	7.59%	N/A	N/A	N/A
<b>International Core</b>																						
<b>Brandywine</b>	1,884,209	2.6%	2.5%	-1.10%	-0.20%	1,905,272	2.6%	2.5%	1.76%	0.80%	1,872,322	2.6%	2.5%	7.32%	1,723,296	2.5%	2.5%	1.52%	9.65%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-3.22%	0.10%				-0.93%	-1.13%				6.77%				2.76%	5.20%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,701,578	5.0%	5.0%	-2.15%	0.05%	3,782,963	5.1%	5.0%	1.60%	1.23%	3,723,533	5.1%	5.0%	6.91%	3,484,121	5.1%	5.0%	2.35%	8.78%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-3.39%	0.16%				1.57%	1.56%				6.71%				2.75%	7.59%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																						
<b>Northern Trust STIF/STEP</b>	64,321	0.1%	0.0%	0.40%	0.10%	146,112	0.2%	0.0%	0.36%	0.14%	52,386	0.1%	0.0%	0.32%	361,979	0.5%	0.0%	0.35%	1.44%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.24%	0.07%				0.24%	0.08%				0.26%				0.25%	0.98%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	73,302,237	100.0%	100.0%	-0.02%	1.35%	74,044,228	100.0%	100.0%	2.80%	0.04%	72,611,574	100.0%	100.0%	7.12%	68,268,663	100.0%	100.0%	2.24%	12.57%	5.70%	-1.59%	2.19%
<i>POLICY TARGET BENCHMARK</i>				-0.92%	1.23%				2.57%	0.10%				5.46%				1.82%	9.13%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.